

Company Registration No. 09846649 (England and Wales)

# **EPA PROJECTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 OCTOBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

## **EPA PROJECTS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr D A Halsall	(Appointed 28 October 2015)
	Mr A N Langhorne	(Appointed 28 October 2015)
	Mr P Z Pulcyn	(Appointed 28 October 2015)

<b>Company number</b>	09846649
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<b>Registered office</b>	Bowmore Laurel Avenue Lytham St Annes FY8 4LQ
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<b>Accountants</b>	Moore and Smalley LLP Richard House 9 Winckley Square Preston PR1 3HP
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# **EPA PROJECTS LIMITED**

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## EPA PROJECTS LIMITED

### BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£
<b>Fixed assets</b>			
Investment properties	2		452,933
<b>Current assets</b>			
Stocks		805,985	
<b>Creditors: amounts falling due within one year</b>	3	(181,111)	
<b>Net current assets</b>			624,874
<b>Total assets less current liabilities</b>			1,077,807
<b>Creditors: amounts falling due after more than one year</b>	4	(1,079,539)	
<b>Net liabilities</b>			(1,732)
<b>Capital and reserves</b>			
Called up share capital	5		3
Profit and loss reserves			(1,735)
<b>Total equity</b>			(1,732)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**EPA PROJECTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2016**

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The financial statements were approved by the board of directors and authorised for issue on 18 July 2017 and are signed on its behalf by:

**Mr D A Halsall**  
**Director**

**Mr A N Langhorne**  
**Director**

**Mr P Z Pulcyn**  
**Director**

**Company Registration No. 09846649**

## **EPA PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 31 OCTOBER 2016**

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#### **1 Accounting policies**

##### **Company information**

EPA Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bowmore, Laurel Avenue, Lytham St Annes, FY8 4LQ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that, with their support, the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## EPA PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

All of the company's financial assets are considered to be basic financial assets.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

All of the company's financial liabilities are considered to be basic financial liabilities.

## EPA PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

#### 1 Accounting policies (Continued)

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Investment property

	2016 £
<b>Fair value</b>	
At 28 October 2015	-
Additions	452,933
At 31 October 2016	<u>452,933</u>

Investment property comprises a site which is currently under development. Its fair value at the period end is therefore considered by the directors to be the costs incurred on the site to date.

#### 3 Creditors: amounts falling due within one year

	2016 £
Other creditors	181,111

#### 4 Creditors: amounts falling due after more than one year

	2016 £
Other creditors	1,079,539

#### 5 Called up share capital

	2016 £
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
3 Ordinary shares of £1 each	3

On 28 October 2015 3 Ordinary shares of £1 each were allotted and fully paid at par, being the initial share capital issued on incorporation of the company.

#### 6 Related party transactions

No guarantees have been given or received.



## **EPA PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016**

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#### **6 Related party transactions**

**(Continued)**

During the period the directors have made loans to the company to cover its expenditure. At the period end the company owed the directors £1,079,539 in relation to these loans.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.